

Figure REV-04

**Capital Gains and Stock Options
As a Percent of General Fund Revenues**

(Dollars in Billions)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 p</u>	<u>2007 e</u>	<u>2008 e</u>
Capital Gains	\$91.0	\$117.6	\$50.7	\$35.5	\$47.6	\$76.3	\$112.4	\$116.9	\$116.9	\$113.4
<u>Stock Options</u>	<u>\$42.4</u>	<u>\$79.3</u>	<u>\$44.0</u>	<u>\$26.1</u>	<u>\$25.9</u>	<u>\$30.9</u>	<u>\$34.7</u>	<u>\$40.6</u>	<u>\$45.4</u>	<u>\$51.1</u>
Total	\$133.4	\$196.9	\$94.6	\$61.6	\$73.6	\$107.2	\$147.1	\$157.5	\$162.3	\$164.5

Tax at 9%	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Capital Gains	\$8.2	\$10.6	\$4.6	\$3.2	\$4.3	\$6.9	\$10.1	\$10.5	\$10.5	\$10.2
<u>Stock Options</u>	<u>\$3.8</u>	<u>\$7.1</u>	<u>\$4.0</u>	<u>\$2.3</u>	<u>\$2.3</u>	<u>\$2.8</u>	<u>\$3.1</u>	<u>\$3.7</u>	<u>\$4.1</u>	<u>\$4.6</u>
Total	\$12.0	\$17.7	\$8.5	\$5.5	\$6.6	\$9.6	\$13.2	\$14.2	\$14.6	\$14.8

Total General Fund Revenues & Transfers	\$71.9	\$71.4	\$72.3	\$71.3	\$74.9	\$82.2	\$93.5	\$95.4	\$101.2	\$102.9
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**Capital Gains and
Stock Options as % of
General Fund**

	<u>99-00</u>	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>
Capital Gains	11.4%	14.8%	6.3%	4.5%	5.7%	8.3%	10.8%	11.0%	10.4%	9.9%
<u>Stock Options</u>	<u>5.3%</u>	<u>10.0%</u>	<u>5.5%</u>	<u>3.3%</u>	<u>3.1%</u>	<u>3.4%</u>	<u>3.3%</u>	<u>3.8%</u>	<u>4.0%</u>	<u>4.5%</u>
Combined	16.7%	24.8%	11.8%	7.8%	8.8%	11.7%	14.2%	14.9%	14.4%	14.4%

p Preliminary

e Estimated

Note: Totals may not add due to rounding

2002-03 revenues do not include \$9.242 billion in economic recovery bonds.

2003-04 revenues do not include \$2.012 billion in economic recovery bonds.